



# **LONDON BISCUITS BERHAD**

(Company No. 72057-H)  
(Incorporated in Malaysia)

**(“LBB” or “the Company”)**

**Interim Financial Statements**  
**Third Quarter Results**  
**for the Financial Period ended**  
**31st March, 2017**

# LONDON BISCUITS BERHAD

(Company No. : 72057-H)  
(Incorporated in Malaysia)



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31ST MARCH, 2017

	Individual Quarter		Cumulative Quarter	
	Current Period Quarter Ended 31.03.2017 RM'000	Preceding Period Corresponding Quarter Ended 31.03.2016 RM'000	Current Period To-Date Ended 31.03.2017 RM'000	Preceding Period Corresponding Quarter Ended 31.03.2016 RM'000
<b>Revenue</b>	61,870	112,165	250,144	289,453
Cost of Sales	(46,088)	(86,788)	(185,418)	(219,167)
<b>Gross Profit</b>	15,782	25,377	64,726	70,286
Other income	1,434	177	2,145	2,745
Selling and distribution costs	(4,721)	(8,590)	(20,328)	(21,983)
Administrative expenses	(6,646)	(6,640)	(19,612)	(19,706)
Finance costs	(4,375)	(4,370)	(12,473)	(11,002)
Share of profits of associates, net of tax	65	-	65	-
<b>Profit Before Tax</b>	1,539	5,954	14,523	20,340
Income tax expenses	(776)	(1,935)	(2,208)	(3,586)
<b>Profit for the Period</b>	763	4,019	12,315	16,754
<b>Dilution of minority interest</b>	(1,102)	-	(1,102)	-
<b>Other Comprehensive Income</b>	1,551	277	1,551	277
<b>Total Comprehensive Income for the Period</b>	1,212	4,296	12,764	17,031
<b>Profit for the Period attributable to:</b>				
Owners of the Company	763	3,601	12,315	14,277
Non-controlling interest	-	418	-	2,477
	763	4,019	12,315	16,754
<b>Total Comprehensive Income attributable to:</b>				
Owners of the Company	1,212	3,878	12,764	14,554
Non-controlling interest	-	418	-	2,477
	1,212	4,296	12,764	17,031
<b>Earning per Share (Sen)</b>				
Basic	0.65	2.08	6.84	7.80
Diluted	N/A	N/A	N/A	N/A

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30th June, 2016 and the accompanying explanatory notes attached to the interim financial statements.

# LONDON BISCUITS BERHAD

(Company No. : 72057-H)  
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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2017

	(Unaudited) As at 31.03.2017 RM'000	(Audited) As at 30.06.2016 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	392,679	569,182
Investments in associates	28,769	-
Other investments	27	27
Intangible assets	11,060	12,660
	<u>432,535</u>	<u>581,869</u>
<b>Current Assets</b>		
Inventories	15,335	25,600
Trade and other receivables	146,925	216,353
Tax recoverable	3,537	5,564
Amount due from associates	2,350	-
Cash and bank balances	64,747	46,054
	<u>232,894</u>	<u>293,571</u>
<b>TOTAL ASSETS</b>	<u><u>665,429</u></u>	<u><u>875,440</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	186,534	186,534
Share premium	13,774	13,774
Revaluation reserve	30,986	34,247
Retained earnings	174,793	163,261
<b>Shareholders' equity</b>	<u>406,087</u>	<u>397,816</u>
Non-controlling interest	-	122,036
<b>TOTAL EQUITY</b>	<u>406,087</u>	<u>519,852</u>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Long-term borrowings	111,021	85,694
Deferred tax liabilities	16,919	18,091
	<u>127,940</u>	<u>103,785</u>
<b>Current Liabilities</b>		
Trade and other payables	18,123	56,163
Short-term borrowings	110,644	195,640
Bank overdrafts	2,635	-
	<u>131,402</u>	<u>251,803</u>
<b>TOTAL LIABILITIES</b>	<u>259,342</u>	<u>355,588</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>665,429</u></u>	<u><u>875,440</u></u>
Net Assets per Ordinary Share (RM)	<u>2.18</u>	<u>2.13</u>

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30th June, 2016 and the accompanying explanatory notes attached to the interim financial statements.

# LONDON BISCUITS BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31ST MARCH, 2017

	Attributable to Equity Holders of the Parent Entity					Total RM'000
	Non - Distributable		Distributable			
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Non- Controlling Interest RM'000	
<b><u>Current Quarter</u></b>						
<b>As at 01st July, 2016</b>	186,534	13,774	34,247	163,261	122,036	519,852
Dilution of interest in subsidiaries	-	-	(3,261)	(1,232)	(122,036)	(126,529)
Profit for the period	-	-	-	12,764	-	12,764
Total comprehensive income for the period	-	-	(3,261)	11,532	(122,036)	(113,765)
<b>As at 31st March, 2017</b>	<b>186,534</b>	<b>13,774</b>	<b>30,986</b>	<b>174,793</b>	<b>-</b>	<b>406,087</b>
<b><u>Preceding Corresponding Quarter</u></b>						
<b>As at 01st July, 2015</b>	186,534	13,774	34,685	144,608	106,870	486,471
Increase in non-controlling interest shares in subsidiaries	-	-	-	-	7,480	7,480
Dilution of interest in subsidiaries	-	-	(4)	(705)	607	(102)
Other comprehensive income:						
Revaluation surplus on properties	-	-	57	-	220	277
Profit for the period	-	-	-	14,277	2,477	16,754
Total comprehensive income for the period	-	-	57	14,277	2,697	17,031
<b>As at 31st March, 2016</b>	<b>186,534</b>	<b>13,774</b>	<b>34,738</b>	<b>158,180</b>	<b>117,654</b>	<b>510,880</b>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30th June, 2016 and the accompanying explanatory notes attached to the interim financial statements.

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31ST MARCH, 2017

	Current Year- -to-date 31.03.2017 RM'000	Preceding Year Corresponding period 31.03.2016 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	14,523	20,340
Adjustments for:-		
Depreciation of property, plant and equipment	15,576	15,750
Gain on disposal of subsidiaries	(1,551)	-
Share of profits of associates	(65)	-
Loss on disposal of property, plant and equipment	52	-
Interest expenses	12,181	11,002
Other non-cash items	-	247
	<hr/>	<hr/>
Operating profit before changes in working capital	40,716	47,339
Changes in inventories	10,265	(760)
Changes in trade and other receivables	67,078	20,379
Changes in trade and other payables	(38,040)	(7,243)
Cash generated from operations	80,019	59,715
Tax refunded	728	-
Tax paid	(1,629)	(2,502)
Interest paid	(12,181)	(11,002)
<b>Net cash from operating activities</b>	<hr/> <b>66,937</b>	<hr/> <b>46,211</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(36,338)	(2,439)
Proceeds from disposal of property, plant and equipment	245	-
<b>Net cash used in investing activities</b>	<hr/> <b>(36,093)</b>	<hr/> <b>(2,439)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	7,290
Proceeds from hire purchase	-	936
Net changes in bankers' acceptance	(87,318)	(15,858)
Proceeds from unrated medium term notes	100,000	-
Repayment of term loans	(9,111)	(18,885)
Repayment of hire purchase payables	(18,357)	(7,678)
<b>Net cash used in financing activities</b>	<hr/> <b>(14,786)</b>	<hr/> <b>(34,195)</b>
<b>Net Changes in Cash and Cash Equivalents</b>	16,058	9,577
<b>Cash and Cash Equivalents at beginning of the period</b>	<hr/> <b>46,054</b>	<hr/> <b>13,756</b>
<b>Cash and Cash Equivalents at end of the period</b>	<hr/> <b>62,112</b>	<hr/> <b>23,333</b>

**Cash and cash equivalents included in the Unaudited Condensed Consolidated Statement of Cash Flows comprise the following:-**

	31.03.2017 RM'000	31.03.2016 RM'000
Cash and bank balances	64,747	23,916
Bank overdrafts	(2,635)	(583)
	<hr/> <b>62,112</b>	<hr/> <b>23,333</b>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30th June, 2016 and the accompanying explanatory notes attached to the interim financial statements.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31ST MARCH, 2017**

**A. EXPLANATORY NOTES PERSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134**

**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134, *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30th June, 2016. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30th June, 2016.

**A2. Significant accounting policies**

At the date of authorisation of these interim financial statements, the following MFRSs, Amendments to MFRSs and Issues Committee (“IC”) Interpretations were issued but not yet effective and have not been applied by the Group:-

**a) MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1st January 2017**

- Amendments to MFRS 12, *Annual Improvements to MFRS Standards 2014-2016 Cycle*
- Amendments to MFRS 107, *Disclosure Initiative*
- Amendments to MFRS 112, *Recognition of Deferred Tax Assets for Unrealised Losses*

**b) MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1st January 2018**

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
- Amendments to MFRS 2, *Classification and Measurement of Share-based Payment Transactions*
- MFRS 9, *Financial Instruments (2014)*
- MFRS 15, *Revenue from Contracts with Customers*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures*
- Amendments to MFRS 140, *Transfers of Investment Property*

**c) MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1st January 2019**

- MFRS 16, *Leases*

**d) MFRSs, Interpretations and Amendments effective for a date yet to be confirmed**

- Amendments to MFRS 10, *Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the financial statements of the Group, except MFRS 9 and MFRS 15.

The Group is currently assessing the financial impact that may arise from the adoption of MFRS 15 and MFRS 9.



## **A3. Audit Report Qualification and Status of Matters Raised**

The audit report of the preceding annual financial statements was not qualified.

## **A4. Seasonality or Cyclicity Factors**

The operations of the Group were not affected by seasonal or cyclical factors.

## **A5. Items of Unusual Nature**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year-to-date.

## **A6. Change in Estimates of Amounts Reported**

There were no changes in estimates of amounts reported in prior financial year that have a material effect in the current quarter and financial year-to-date.

## **A7. Changes in Debt and Equity Securities**

There were no issuances and repayment of debts and equity securities for current quarter and financial year-to-date.

## **A8. Dividends Paid**

There were no dividends paid during the quarter under review.

## **A9. Segmental Reporting**

MFRS 8 – *Operating Segment* requires separate reporting of segmental information for operating segments. Operating segments reflect the Group's management structure and the way financial information is regularly reviewed by the Executive Board in making decisions.

Detailed segmental reporting is not provided as the Group's primary business segments is principally engaged in the manufacturing and trading of confectionery, sweets and candies, snacks and its operation is principally located in Malaysia.

Segment assets, segment liabilities and capital additions were not disclosed as they were not regularly provided to the chief operating decision maker for their day-to-day operation decision making.

Therefore, the Group's operations can be segmented by business activities namely:

- a) Manufacturing and trading of confectionery, sweets and candies, snacks; and
- b) Investment holding

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## A9. Segmental Reporting (continued)

The segment analysis for the current financial period-to-date:

Segment Revenue and Results	Cumulative Quarter ended 31st March, 2017			
	Investment Holding RM'000	Manufacturing and Trading RM'000	Elimination RM'000	Group (total) RM'000
<b>Revenue</b>				
- Export	-	140,311	-	140,311
- Local	-	109,833	-	109,833
Total revenue	-	250,144	-	250,144
<b>Results : Operating profit</b>	-	26,996	-	26,996

Segment Revenue and Results	Cumulative Quarter ended 31st March, 2016			
	Investment Holding RM'000	Manufacturing and Trading RM'000	Elimination RM'000	Group (total) RM'000
<b>Revenue</b>				
- Export	-	132,101	-	132,101
- Local	-	157,352	-	157,352
Total revenue	-	289,453	-	289,453
<b>Results : Operating profit</b>	-	31,342	-	31,342

Reconciliation of reportable segment profit:	Cumulative Quarter	
	31.03.2017 RM'000	31.03.2016 RM'000
Total operating profit for reported segment	26,996	31,342
Finance costs	(12,473)	(11,002)
<b>Consolidated profit before tax</b>	<b>14,523</b>	<b>20,340</b>

Segmental analysis for the period ended 31st March 2017 by Product Segment:

**LEGEND**

- Market Conditions and demand for its goods and services
- ▲ The level of its operating activities
- Factors or circumstances affecting the changes to revenue, costs and profit margin of each business activity or segment
- Any unusual or one off gains / losses affecting the revenue or profit
- Any other information which can provide a better understanding of the Listed Issuer's performance

No.	Segment	Sales RM'000	(i) *	(ii) ^	(iii) #	(iv) □	(v) □		
1	Confectionery	91,003	<b>Market Conditions</b> Poor ( ) Average ( ) Good ( v )  <b>Demand</b> Poor ( ) Average ( ) Strong ( v )	<b>Level</b> >50% ( ) 50.1 % > 75% ( ) 75.1% > 100% ( v )	<b>Factors / Circumstances</b> Raw Material Prices ( v ) Market Conditions ( ) Product Competition ( ) Market Competition ( v ) Prices Increases ( ) New Product Variety ( ) New Product Segment ( ) Capacity Expenditure ( v ) Others: ( )	Unusual or One off Gains -NA-	Other Information -NA-		
2	Sweets and Candies	76,920	<b>Market Conditions</b> Poor ( ) Average ( ) Good ( v )  <b>Demand</b> Poor ( ) Average ( ) Strong ( v )	<b>Level</b> >50% ( ) 50.1 % > 75% ( ) 75.1% > 100% ( v )	<b>Factors / Circumstances</b> Raw Material Prices ( v ) Market Conditions ( v ) Product Competition ( ) Market Competition ( ) Prices Increases ( ) New Product Variety ( ) New Product Segment ( ) Capacity Expenditure ( ) Others:- ( )	Unusual or One off Gains -NA-	Other Information -NA-		
3	Snacks	82,221	<b>Market Conditions</b> Poor ( ) Average ( ) Good ( v )  <b>Demand</b> Poor ( ) Average ( ) Strong ( v )	<b>Level</b> >50% ( ) 50.1 % > 75% ( ) 75.1% > 100% ( v )	<b>Factors / Circumstances</b> Raw Material Prices ( v ) Market Conditions ( ) Product Competition ( ) Market Competition ( v ) Prices Increases ( ) New Product Variety ( ) New Product Segment ( ) Capacity Expenditure ( ) Others:- ( )	Unusual or One off Gains -NA-	Other Information -NA-		
		250,144							

The Group's operations are mainly in the manufacturing and trading of sweets, snacks and confectionery.



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## **A10. Valuations of property, plant and equipment**

The valuations of land and buildings have been brought forward, without any amendments from the previous annual financial statements.

## **A11. Material Events Subsequent to the End of the Quarterly Period**

There were no material events subsequent to the end of quarter that has not been reflected in the Interim Financial Statements for the quarter under review.

## **A12. Changes in the Composition of the Group**

On 5th January 2017, the Directors announced that the Company, being a major shareholder with a shareholding of 19,720,300 ordinary shares of RM1.00 each (being equivalent to 18.96%) ceased to be the holding company of Khee San Berhad ("KSB") by virtue of Section 5(1)(a)(1) of the Companies Act, 1965 due to the composition of the new Board in KSB.

On 31st March 2017, the Company has subsequently increased its shareholding in KSB from 18.96% to 20.00% and KSB has become as associate of the Company.

## **A13. Changes in Contingent Liabilities and Contingent Assets**

There were no material changes in the contingent liabilities or contingent assets of the Group since the end of the last annual balance sheet date.

## **A14. Capital Commitments**

There were no material capital commitments during the current quarter under review.



## **B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

### **B1. Review of Performance**

#### **Current Quarter against Previous Year Corresponding Quarter (Individual Quarter)**

In the current quarter ended 31st March 2017, the Group registered lower revenue of RM61,870,000 compared to previous corresponding quarter ended 31st March 2016 of RM112,165,000. The Profit Before Tax has decreased from RM5,954,000 to RM1,539,000.

### **B2. Comparison with the Preceding Quarter's Result**

The Group posted a lower revenue in the current quarter of RM61,870,000 as compared to the preceding quarter ended 31st December 2016 of RM95,972,000 representing a decrease of RM34,102,000. The Profit Before Tax has decreased from RM6,096,000 to RM1,539,000.

### **B3. Prospects of the Group**

The financial year ending 30th June 2017 is another challenging year. The Management will ensure that the Group will continue to maintain positive performance for the year ending 30th June 2017.

The prospects of the confectionery, snacks and candies segment remains good with stable order book and additional capacity in the form of upgraded production facilities allowing new business opportunities to be secured, though challenges are foreseen with business and consumer sentiment impacted due to bearish news both domestic and internationally. We expect the potato chip segment, in particular, to continue to be a strong performer for the Group as evidenced by its global appeal during our recent trade exhibitions.

In respect of the manufacturing operations, cost of raw material remains a volatile factor with various commodity prices experiencing fluctuations and it is forecasted that sugar prices will be on a higher trend with flour prices is on the hike in 2017. These fluctuations have also been compounded by the Ringgit's value and altogether resulting in increased manufacturing cost. The Management will endeavor to improve operational efficiencies in order to mitigate the impact of the above and to account for forex fluctuations via its practice of setting prices based on a conservative valuation.

### **B4. Profit Forecast**

The Group did not publish any profit forecast or profit guarantee for the year under review.

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## B5. Tax Expense

Tax expense comprises of the followings:

	Current Quarter 31.03.2017 RM'000	Cumulative Quarter 31.03.2017 RM'000
<b>Income tax expense</b>		
- Current year	300	879
- Prior year	(4)	(4)
	<u>296</u>	<u>875</u>
<b>Deferred tax</b>		
- Current year	480	1,333
	<u>776</u>	<u>2,208</u>

## B6. Corporate Proposals

There were no corporate proposals during the current quarter under review.

## B7. Group Borrowings

	The Group 31.03.2017 RM'000
<b>Short-term Borrowings:</b>	
Bankers' acceptance	87,274
Hire-purchase payables	2,045
Revolving credits	16,000
Term loans	5,325
	<u>110,644</u>
<b>Long-term Borrowings:</b>	
Bankers' acceptance	-
Hire-purchase payables	7,506
Revolving credits	-
Unrated medium term notes	100,000
Term loans	3,515
	<u>111,021</u>

Bank overdrafts and credit facilities of a subsidiary company are secured by corporate guarantees given by the Company.

## B8. Material Litigation

The Directors do not have any knowledge of any proceedings pending or threatened against the Group as the date of this report.

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## B9. Dividends Proposed

There were no dividends proposed by the Company during the current quarter under review.

## B10. Retained Earnings

The Group's breakdown of realised and unrealised retained profits pursuant to Paragraphs 2.06 and 2.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, are disclosed as follows:-

	<b>Unaudited As at 31.03.2017 RM'000</b>	<b>Audited As at 30.06.2016 RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- Realised	237,648	187,670
- Unrealised	(16,919)	18,091
	<u>220,729</u>	<u>205,761</u>
Consolidated adjustments	(45,936)	(42,500)
<b>Total Group retained earnings</b>	<u><u>174,793</u></u>	<u><u>163,261</u></u>

The determination of realised and unrealised profits is based on the Guidance on Special Matter No. 1: Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure pursuant to Main Market Listing Requirements of Bursa Malaysia Securities Berhad, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

## B11. Profit Before Tax

Profit before tax is stated after charging/(crediting):-

	<b>Current Quarter 31.03.2017 RM'000</b>	<b>Cumulative Quarter 31.03.2017 RM'000</b>
Interest income	-	-
Other income including investment income	(1,434)	(2,145)
Interest expenses	4,340	12,181
Depreciation of property, plant and equipment	4,367	15,576
Provision for and write off receivables	-	-
Provision for and write off inventories	-	-
Gain on disposal of subsidiaries	(1,551)	(1,551)
(Gain) or loss on disposal of property, plant and equipment	52	52
Impairment of assets	-	-
(Gain) or loss on foreign exchange - realised	(410)	(1,711)

Save as disclosed in the above, there were no (gain) or loss on derivatives, exceptional items and the other items required to be disclosed under the additional disclosure requirement for Public Listed Companies that are listed on the Main Markets of Bursa Malaysia Securities Berhad.

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## B12. Earnings per share (EPS)

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the net profit attributable to ordinary shareholders over the weighted average number of ordinary shares in issue during the period.

	Current Quarter		Cumulative Quarter	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Net profit attributable to ordinary shareholders (RM'000)	763	3,601	12,315	14,277
Weighted average number of ordinary shares - in units ( '000)	186,534	186,534	186,534	186,534
<b>Basic EPS (Sen)</b>	<b>0.41</b>	<b>1.93</b>	<b>6.60</b>	<b>7.65</b>

### (b) Diluted earnings per share

Not applicable for the Group.

**BY ORDER OF THE BOARD  
LONDON BISCUITS BERHAD**

**MR LESLIE LOOI MENG  
AUDIT COMMITTEE CHAIRMAN**  
Dated: 31st May 2017